

# AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

LEVEL 20  
101 COLLINS STREET  
MELBOURNE VIC 3000  
AUSTRALIA

TEL (613) 9654 0499  
FAX (613) 9654 3499

7 April 2016

The General Manager  
Australian Securities Exchange Limited  
Company Announcements Office  
Exchange Centre  
20 Bond Street  
Sydney NSW 2000

Dear Sir,

## **NET ASSET BACKING**

The Directors advise that the unaudited net tangible asset backing of the Company's ordinary shares at 31 March 2016 was \$7.36 per share (29 February 2016 \$7.03 per share). The net asset backing calculation is based on investments at market value, is after tax on net realised gains, before any future tax benefit of net realised losses, and before estimated tax on net unrealised gains/losses.

Australian United Investment Company Limited is a long term investor and does not intend disposing of its total portfolio. However, under current accounting standards the Company is required to provide for estimated tax on any net gains that would arise on such a theoretical disposal. After deducting this provision, the above figure would be \$6.59 (29 February 2016 \$6.35).

A list of the Company's top 25 investments is attached.

Yours sincerely,

A J Hancock  
Company Secretary

**AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED**

**25 LARGEST SHAREHOLDINGS**

**AS AT 31 MARCH 2016**

As at 31 March 2016 the twenty-five largest shareholdings of the company, at market values were:

<b>Company</b>	<b>Market Value \$'000</b>	<b>% of Market Value of Total Investments</b>
1. Commonwealth Bank Ltd	88,031	8.6%
2. Westpac Banking Corporation Ltd	75,875	7.4%
3. Australia New Zealand Banking Group Ltd	66,275	6.4%
4. National Australia Bank Ltd	59,040	5.7%
5. Wesfarmers Ltd	58,030	5.6%
6. Transurban Group Ltd	48,237	4.7%
7. Diversified United Investment Ltd	46,224	4.5%
8. Rio Tinto Ltd	40,555	3.9%
9. BHP Billiton Ltd	39,621	3.9%
10. CSL Ltd	35,504	3.4%
11. Woodside Petroleum Ltd	32,450	3.2%
12. Woolworths Ltd	26,520	2.6%
13. Brambles Ltd	25,452	2.5%
14. Event Hospitality and Entertainment Ltd	22,800	2.2%
15. Telstra Corporation Ltd	21,320	2.1%
16. Sonic Healthcare Ltd	18,780	1.8%
17. Ramsay Health Care Ltd	16,874	1.6%
18. Washington H Soul Pattinson	16,700	1.6%
19. Orica Ltd	15,370	1.5%
20. Oil Search Ltd	14,872	1.4%
21. AMP Ltd	14,475	1.4%
22. BT Investment Management Ltd	12,610	1.2%
23. Invocare Ltd	12,570	1.2%
24. Macquarie Atlas Roads Group	12,000	1.2%
25. Origin Energy Ltd	11,998	1.2%
	832,183	80.8%

<b>Total Investments at Market Value, Net Short Term Receivables and Cash</b>	1,029,764
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Note: At 31 March bank borrowings were \$122M, and cash and net short term receivables (included in the above figures) were \$49M.